

Registered number 02908378

Welsh Yachting Association
Cymdeithas Hwyllo Cymru
Unaudited Accounts for the Year Ended
31 March 2012

Incorporated as a Company Limited by Guarantee & not having a Share Capital

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Directors Report

Registered number 02908378

The directors present their report and financial statements for the year ended 31 March 2012.

Principal activities

The Association's principal activity during the year was the promotion of the sport of sailing and powerboating in Wales.

Directors

The directors who served during the year:

D. Griffiths Esq.	(Chairman)
C. Basten Esq.	(retired 28th November, 2011)
B. Lowe Esq.	(Treasurer)
I. Carswell Esq.	(appointed 28th November, 2011)
W. Jackson Esq.	(appointed 28th November, 2011)
A. Pulford Esq.	(appointed 28th November, 2011)

None of the directors have a beneficial interest in the Association, nor are they guarantors.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board on 23rd SEPT 2012 and signed on its behalf by:

R L Roberts

R L Roberts Esq., Company Secretary

**Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Income and Expenditure Account
for the year ended 31 March 2012**

	Notes	2012 Gross Income £	2012 Direct Costs £	Net Income £	2011 £
<u>INCOME</u>					
Donations & Sponsorships Income	2	1,310	-	1,310	1,263
Membership Services & Other Income	3	1,857	-	1,857	2,511
Events, training, coaching & developments		58,280	256,501	(198,221)	(110,003)
Grants	4	379,173	-	379,173	320,335
Investment Income	5	147	-	147	138
		<u>440,767</u>	<u>256,501</u>	<u>184,266</u>	<u>214,244</u>
Administrative expenses				211,411	197,546
Operating surplus/(deficit) on ordinary activities	6			<u>(27,145)</u>	<u>16,698</u>
Tax on surplus on ordinary activities	7			29	29
<u>Surplus/(deficit) for the financial year</u>				<u>(27,174)</u>	<u>16,669</u>
Transfers (to) Fleet Replacement Fund	15			(8,900)	(31,010)
Transfers from Fleet Replacement Fund	15			33,938	15,789
<u>Retained surplus/(deficit) for the financial year</u>	16			<u>(2,136)</u>	<u>1,448</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Balance Sheet
as at 31 March 2012

Registered number 02908378

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	8	90,610	72,949
Current assets			
Stocks	9	-	-
Debtors	10	20,592	5,982
Cash at bank and in hand		151,655	264,568
		<u>172,247</u>	<u>270,550</u>
Creditors: amounts falling due within one year	11	(51,843)	(111,793)
Net current assets		<u>120,404</u>	<u>158,757</u>
Total assets less current liabilities		<u>211,014</u>	<u>231,706</u>
Creditors: amounts falling due after more than one year	12	881	881
Deferred Grants	13	49,805	43,323
Net Assets		<u>160,328</u>	<u>187,502</u>
Capital and reserves			
Racing Fleet Replacement Fund	15	22,169	47,207
Accumulated Fund	16	138,159	140,295
Members Funds		<u>160,328</u>	<u>187,502</u>

For the year ended 31 March 2011 the Association is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member Clubs have not required the Association to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of directors on *23rd Sept 2012* and signed on its behalf by:

D Griffiths

 D. Griffiths, Director

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of events, goods and services supplied by the Association, net of value added tax.

Subscriptions

These are recognised on a received basis.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Sailing dinghies	10% to 25%	straight line
Equipment & Sails	25% to 50%	straight line
Coach Boats, engines and equipment	25% to 50%	straight line
Office equipment	12.5% to 25%	straight line
Trophies	0%	at residual value

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Capital Grants

These are credited to a liability reserve and are released over the expected useful life of the related fixed asset.

Revenue Grants & Sponsorships

These are credited to income in the periods to which they relate. Amounts relating to later periods are shown as Income in Advance.

Sportsman Specific Grants

The Association holds the legal title only to such capital assets, as they are held on trust for the individual Elite Cymru Sportslot athlete together with the Sports Council for Wales. Such assets are capitalised at their net cost after grant aid, normally nil.

Racing Fleet Replacement Fund

The Fund has been established to re-cycle the proceeds from the sale of boats in order to assist Association to meet its unfunded portion of the replacement costs of squad boats and/or coach boats. These proceeds are transferred to the Fund each year, and costs expended are debited from the Fund.

Taxation

The Association is considered to be a mutual trading entity and its income arising from mutual trading activities is exempt from corporation tax. Full provision is made for corporation tax liabilities arising from in respect of income in connection with the Association's investments and from other sources.

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2012

2 Subscriptions and Donations			2012	2011
			£	£
Membership Subscriptions			1,310	1,263
			<u>1,310</u>	<u>1,263</u>
3 Membership Services and Other Income			2012	2011
	Gross	Direct	Net	
	Income	Costs	Income	
	£	£	£	£
Regalia, Clothing & Equip sales	78	-	78	357
Sundry income	1,779	-	1,779	2,154
	<u>1,857</u>	<u>-</u>	<u>1,857</u>	<u>2,511</u>
4 Grants			2012	2011
			£	£
SW Revenue funding (see note 20)			250,790	249,460
RYA - Grants			62,000	70,875
LAPA Grant			31,383	-
Welsh Government Event funding			35,000	-
			<u>379,173</u>	<u>320,335</u>
5 Investment Income			2012	2011
			£	£
Bank Interest receivable			147	138
6 Depreciation			2012	2011
	Gross	Grant	Net	£
<u>Administrative expenses</u>				
Office	1,609	-	1,609	1,843
<u>Direct Costs</u>	Gross	Grant	Net	
Racing Division	26,064	(12,961)	13,103	11,217
TOTAL 2012	<u>27,673</u>	<u>(12,961)</u>	<u>14,712</u>	
TOTAL 2011	<u>21,421</u>	<u>(8,361)</u>		<u>13,060</u>
7 Taxation			2012	2011
			£	£
UK corporation tax @ 20%			29	29

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2012

8 Tangible fixed assets

	Trophies	Boats & Equipment	Office Equipment	Total
Cost				
At 1 April 2011	127	180,543	19,117	199,787
Additions	-	63,938	1,870	65,808
Disposals	-	(38,164)	-	(38,164)
At 31 March 2012	<u>127</u>	<u>206,317</u>	<u>20,987</u>	<u>227,431</u>
Depreciation				
At 1 April 2011	-	111,359	15,479	126,838
Charge for year	-	26,064	1,609	27,673
On disposals	-	(17,690)	-	(17,690)
At 31 March 2012	<u>-</u>	<u>119,733</u>	<u>17,088</u>	<u>136,821</u>
Net book value				
At 31 March 2012	<u>127</u>	<u>86,584</u>	<u>3,899</u>	<u>90,610</u>
At 31 March 2011	<u>127</u>	<u>69,184</u>	<u>3,638</u>	<u>72,949</u>

9 Stock

	2012	2011
	£	£
Stocks for resale	<u>-</u>	<u>-</u>

10 Debtors

	2012	2011
	£	£
Amounts Receivable for Services Rendered	18,732	5,982
Other debtors and prepayments	1,860	-
	<u>20,592</u>	<u>5,982</u>

11 Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts payable for Goods and Services	37,781	21,194
Accrued expenses	1,645	1,605
Corporation tax payable	29	29
Other taxes payable	-	186
Other creditors	5,796	4,329
Income in Advance	6,592	84,450
	<u>51,843</u>	<u>111,793</u>

12 Creditors: amounts falling due after one year

	2012	2011
	£	£
Gwynedd SSA Fund	<u>881</u>	<u>881</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2012

13 Deferred Capital Grants

	Boats & Equipment
	£
At 1 April 2011	43,323
Grants received in year	30,000
Grants released in year	<u>(23,518)</u>
At 31 March 2012	<u>49,805</u>

14 Liability of Member Clubs

Every member Club of the Association undertakes to contribute a sum not exceeding £1 (one pound) to the assets of the Association in the event of the same being wound up.

15 Racing Fleet Replacement Fund

	2012	2011
	£	£
At 1 April 2011	47,207	31,986
Sale Proceeds Transferred to Fleet fund	8,900	31,010
Cost of Boats Transfers from Fleet fund	<u>(33,938)</u>	<u>(15,789)</u>
At 31 March 2012	<u>22,169</u>	<u>47,207</u>

16 Accumulated Fund

	2012	2011
	£	£
At 1 April 2011	140,295	138,847
Retained Surplus	<u>(2,136)</u>	<u>1,448</u>
At 31 March 2012	<u>138,159</u>	<u>140,295</u>

17 Capital commitments

	2012	2011
	£	£
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>

18 Other financial commitments

	2012	2011
	£	£
At the year end the company had annual commitments under non		
Operating leases which expire:		
within one year	-	-
within two to five years	1,788	1,750
in over five years	<u>-</u>	<u>-</u>
	<u>1,788</u>	<u>1,750</u>

Welsh Yachting Association - Cymdeithas Hwyllo Cymru
Notes to the Accounts
for the year ended 31 March 2012

19 Pension Commitments

The Association funds individual defined contribution schemes on behalf of employees. Contributions are based on each employee current salary. The annual commitment for contributions under the scheme(s) in the year amounts to £5,801 (2011 - £5,576).

20 SW Grants

	2012	2011
	£	£
Total SW funding received is:-		
Exchequer	135,650	131,900
Coaching Plan	25,000	25,000
Lottery - Coach Cymru & Talent Support	119,000	118,000
Sportsmatch	1,140	4,560
	<u>280,790</u>	<u>279,460</u>
This has been shown in the accounts:-		
SW Revenue funding	250,790	249,460
SW Capital funding	30,000	30,000
	<u>280,790</u>	<u>279,460</u>